

Brought to you by: Lissette Cancio

Around the House

February 2009

Points of Interest...

- Financial New Year's Resolutions – Make Them and Keep Them.
- Safeguards when choosing a Power of Attorney.
- Never Bring This to an IRS Audit.
- Don't be a Target for Burglars!

How to Keep Your Financial New Year's Resolutions!

You've decided to save more money this year. But what happens? You go out, something is on sale for 50% off, you buy it, and there goes your budget!

Yes, a majority of people (who make New Years resolutions) fail to keep them but Joseph Grenny; co-author of *Influencer: The Power to Change Anything* said that there are strategies you can implement if you are struggling with making changes in your financial life.

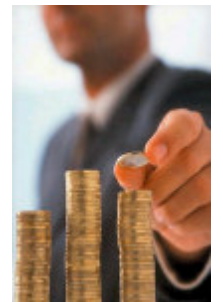
What's your motivation? Let's say that your goal is to save more money? Why? Do you want to establish a college fund for your children? Pump up your retirement account? Take a vacation of a lifetime? It really does matter that you be specific as to *why* you want to save more money.

Do you need more help? One of the excuses is that "I just don't know what to do!" Read a book (save money by going to the library) or take a class (many are offered free) or attend a seminar to increase your financial savvy. There are hundreds of resources available to you.

Can you count on the support of family & friends? Steer clear of negative people or those who try to sabotage your goals. You know who they are! Find a friend or family member who will be your "buddy". Determine the dollar amount you want to save on a monthly basis and have a 'contest' with your buddy to see who reaches the goal. Attend a financial seminar with your entire family (even at age 7 or 8, children understand money concepts). Or, you and your spouse agree to lock up a credit card for a month or two and agree not to use them.

Reward yourself! If you've reached your budget goals—even if it's only the first month—give yourself a small reward. But here's the deal, you need to determine *what* the 'reward' will be BEFORE you meet your goal, so you have something to look forward to.

Grenny says that if you use these strategies, your odds of sticking with your financial resolutions go up 400 per cent. Please let me know if you need help in restructuring your debt or would like to review your refinance options.



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A Power of Attorney – The Good, The Bad and The Ugly

Do you know the story of Brooke Astor? She was one of the richest women in the world. She gave her son a power of attorney (when she became incapacitated) and he proceeded to spend hundreds of millions of dollars of her money for his personal benefit!

When you give someone a Durable Power of Attorney, you are literally giving them total access to your bank accounts, your retirement, the ability to sell your home, your jewelry and any other assets you might have. It's like giving them a *second set of keys to your car and saying, "Here, take my car whenever you want to."*

While a Power of Attorney is a good thing, here are some safeguards to put in place and other things to consider when choosing someone to act on your behalf.

Know what you are giving away - The designated person you choose is known as an "agent", who will have control over your finances and assets. They can write checks against your bank account, sell your stocks, and dip into your retirement account. You can modify your power of attorney to exclude certain accounts or limit them from certain powers (like selling your house).

Choose your agent carefully – The majority of legal issues that go to court involve power of attorney crimes involving family members or close friends. Only appoint someone as your agent if you can thoroughly trust them and they are keenly aware of what you want them to do in case you are not able to act on your own behalf.

Consider an 'oversight agent' - Creating a plan for your agent to "report" to a third party doesn't mean that you distrust them. It means that you want them to keep good records, seek advice and share them with someone else. It could be your attorney or banker. You may also want to share information about your power of attorney with other family members so your agent knows that other people *know (about the existence of the power of attorney)* and they can watch for any misconduct!

Get legal advice - While you can create a do-it-yourself power of attorney, you might want to use an attorney if your finances are complicated. Your power of attorney is not written in stone either and can be changed at any time. As long as you are mentally capable, you can remove or change agents or revoke the power of attorney and start over. When this happens, it's best to get legal advice.

If you should become incapacitated for any reason, your family will probably have to go to court to get the authority to manage your affairs. It's costly and time consuming and the person the court appoints may not be your first choice. But by acting now, you can avoid family feuds and have the peace of mind that your financial affairs will be handled in the best interest of your family!



What You Should Never Bring to an IRS Audit

The most common mistake is providing copies of your OTHER years' tax returns. What it really does is expand your risk of needing to provide MORE information because it gives an auditor many things to analyze, like patterns of income and deduction amounts over multiply years.



So, why do people bring their previous tax returns with them?
Because the IRS auditors ask them to!

But, according to the IRS rules, you are only required to bring the information relating to the specific tax year that is listed in the audit notice. You are NOT required to provide information from any other year (except maybe carryover items) even if the auditor verbally asks you to do so.

If the auditor asks for a previous return, simply say, "I don't believe that this relates to the audit notice and the tax year mentioned." Almost always, that will end the matter.

We recommend you check with your attorney when making decisions such as these.

Are You A Prime Target for Burglars?

There is a home burglary every 15 seconds—or about 2 millions homes are broken into every year. Here's what a reformed burglar has to say about the mistakes people make most often! And, MOST OF THESE IDEAS WON'T COST YOU A DIME!



- ❑ **MISTAKE #1 – NOT LOCKING DOORS OR LEAVING THE ALARM OFF WHILE RUNNING AN ERRAND.** EVEN IF YOU PLAN TO BE GONE FOR 15 MINUTES, THAT'S ENOUGH TIME TO FOR A BURGLAR TO RANSACK YOUR HOME.
- ❑ **MISTAKE #2 – POSTING AN ALARM SIGN THAT IDENTIFIES THE NAME OF THE ALARM COMPANY** – YOU HAVE JUST NOTIFIED THE BURGLAR THAT YOU HAVE A SPECIFIC TYPE OF ALARM SYSTEM SO THEY KNOW EXACTLY HOW TO DISABLE IT. IT'S BETTER JUST TO A "GENERIC" NOTICE THAT THAT SAYS, "THIS HOUSE IS PROTECTED BY AN ALARM SYSTEM".
- ❑ **MISTAKE #3 – HIDING YOUR VALUABLES IN YOUR BEDROOM.** THAT'S THE FIRST PLACE BURGLARS LOOK. KEEP IN THE GARAGE, IN A FAKE SOUP CAN, ABOVE A REMOVABLE CEILING TILE. ALSO, DON'T HIDE THEM ALL IN ONE PLACE.
- ❑ **MISTAKE #4 – THINKING THAT A BIG DOG WILL DETER BURGLARS.** UNLESS YOUR BIG DOG IS TRAINED AS A GUARD DOG, MOST SMALL DOGS ARE "YAPPERS" AND WILL MAKE MUCH MORE NOISE.
- ❑ **MISTAKE #5 – LEAVING THE LIGHTS ON WHEN YOU ARE GONE FOR SEVERAL DAYS.** USE "TIMERS" THAT WILL TURN LIGHTS OFF AND ON IN DIFFERENT PARTS OF YOUR HOUSE.
- ❑ **MISTAKE #6 – STOPPING YOUR MAIL OR NEWSPAPER DELIVERY.** HAVE A NEIGHBOR OR FAMILY MEMBER STOP BY TO PICK THEM UP. THE MORE ACTIVITY A BURGLAR SEES AROUND THE HOUSE, THE LESS LIKELY THEY WILL TARGET YOUR HOUSE.
- ❑ **MISTAKE #7 – LEAVING ON OUTSIDE LIGHTS WHEN YOU ARE OUT OF TOWN.** THIS JUST ALLOWS THE BURGLAR TO SEE BETTER AT NIGHT. A BETTER SOLUTION IS TO BUY A MOTION DETECTOR (ABOUT \$20) SO YOUR LIGHTS TURN ON WHEN SOMEONE TRIES TO ENTER YOUR HOME.

About Approved Team Lending.....

Approved Team Lending is a team of Experienced Mortgage Professionals dedicated to putting our clients FIRST. We strive to build long-term relationships by helping clients achieve their goals and uphold a culture based on integrity and fair dealings. We feel that keeping our clients informed about new loan programs, ways to improve credit, and tips on managing their financial well-being are critical in maintaining good relationships. Once you join our team, you will fully experience what it means to have your needs put first.

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